

**MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')**  
**FUNDS UNDER MANAGEMENT (FUM) AND PERFORMANCE FEE UPDATE<sup>1</sup>**  
**AS AT 30 JUNE 2019**

<b>A\$ million</b>	<b>30 Jun 2019</b>	<b>31 May 2019</b>
Retail	23,216	21,973
Institutional	63,502	60,786
<b>Total FUM</b>	<b>86,718</b>	<b>82,759</b>
Global Equities	64,020	60,711
Infrastructure Equities	15,162	14,606
Australian Equities	7,536	7,442

In June, Magellan experienced net inflows of \$488 million, which included net retail inflows of \$132 million and net institutional inflows of \$356 million.

Magellan funds will pay distributions (net of reinvestment) of approximately \$604 million in July, which will be reflected in the FUM figures in next month's announcement.

Magellan is entitled to estimated performance fees of approximately \$83 million<sup>2</sup> for the year ended 30 June 2019. Performance fees (if any) may fluctuate significantly from period to period.

Average FUM for the 12 months ended 30 June 2019 was \$75.8 billion<sup>3</sup> (\$59.0 billion for the 12 months ended 30 June 2018).

## 5 July 2019

<sup>1</sup> Funds under management and estimated performance fees are approximate and rounded, and have not been audited.

<sup>2</sup> Includes performance fees of \$42.699 million disclosed in the Interim Financial Report (at 31 December 2018).

<sup>3</sup> Calculated as the simple average of month-end FUM from 30 June 2018 to 30 June 2019 inclusive.